



# City of Benbrook

## CITY COUNCIL COMMUNICATION

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07/21/22	EDC-2022-02	Ratify the Benbrook Economic Development Corporation Budget for FY 2022-2023	1 of 2

The proposed Benbrook Economic Development Corporation (BEDC) FY 2022-2023 Budget totals \$1,536,581. City departments submit budgets for the City Manager and Finance Department to review. While administrative/operating costs are approved through the normal City review process, the BEDC Board of Directors considers, approves, and recommends EDC project funding, as generally described in account(s) 5700.

A summary of the proposed Benbrook Economic Development Corporation FY 2022-2023 Budget, with corresponding accounts, is as follows:

Administrative Budget Accounts 5000 – 5300, 5717 FY 2022-2023	
	\$508,302
<b>BEDC Projects 5700</b>	
5705 Storefront Improvement Program Grant (ongoing)	\$200,000
5706 NW Winscott Infrastructure (enviro, maintenance)	\$50,000
5707 Westpark Corner (demo, maintenance)	\$75,000
5708 Russell Feed Incentive	\$186,000
5722 Benbrook Blvd. (infrastructure, beautification)	\$322,279
5731 3500 Williams Rd. Shopping Center	\$195,000
 TOTAL PROJECTS	 \$1,028,279
<b><u>TOTAL FY 2022-2023 BEDC BUDGET</u></b>	<b><u>\$1,536,581</u></b>

### End-of-Year Available Funds

On October 1, 2022, Staff projects a fund balance of approximately \$5,457,618. Projected FY 2022-2023 total revenue is approximately \$1,750,000. The projected FY 2022-2023 end-of-fiscal-year fund balance is \$5,671,037, notwithstanding unanticipated budget adjustments for new project expenditures and possible revenue from the sale of BEDC owned properties.

SUBMITTED BY:	DISPOSITION BY COUNCIL:	PROCESSED BY:
	<input type="checkbox"/> APPROVED <input type="checkbox"/> OTHER (DESCRIBE)	CITY SECRETARY
CITY MANAGER		DATE:

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<p>During their June 27, 2022, regular meeting, the BEDC Board conducted a public hearing and unanimously approved the budget. There were no citizen comments.</p>			